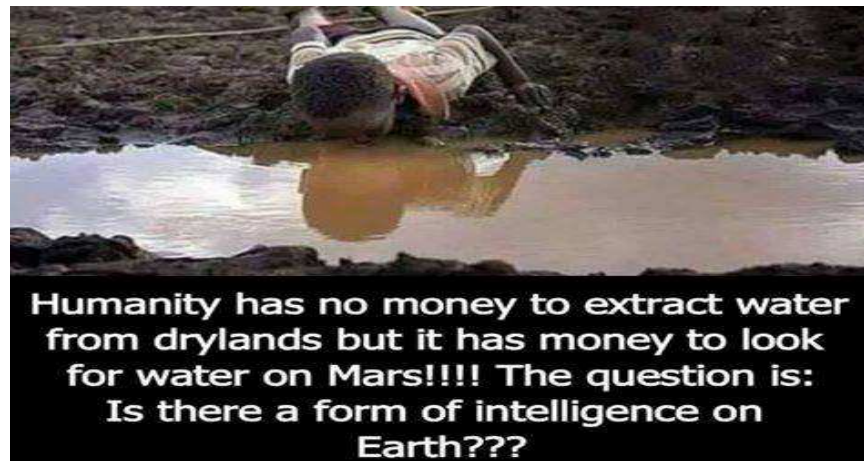


INTERNATIONAL HUMAN RIGHTS SYSTEM IN THE GLOBAL ECONOMY

CHETTIAR ARUNACHALAM

Principal & Professor, Pune University, India



Writer Oscar Wilde¹ says-

“People know the cost of everything but the value of nothing.”²

ABSTRACT

The era of globalization unleashed a wave of technological, economic and sociological change as formidable as the ones that appear to have figured out how to position them in an emerging market (EM) economics (global economy). The dynamism of the global economy is at once creating and destroying opportunities for people, shaping lives and livelihoods. Yet, while the language of human rights developed alongside capitalism, human rights and economics have followed separate routes in both theory and practice by exposing to international human rights system & law as a mediating language for discussions of ‘social justice’ on ‘global economy’. Social justice is always clouded by personal prejudice when economy is involved. Therefore, while notions of human rights help the frame issues, and to contribute little to a better understanding of the processes involved in an evolving global economy. This notion brings together theorists and practitioners from both fields who are concerned with equity and social justice in many dimensions in the background of rules³, the actors⁴, and the tools⁵. In other words, contemporary crises of all kinds such as giving rise to ‘artificial intelligent weapons (AI)⁶, climate change, financial market volatility, terrorism, increasing inequality, chronic poverty⁷, global slavery⁸, defining vulnerability, and some more to add to the urgency of seeking connections between human rights and the global economy. Yet, many questions have to be asked and answered: How does social justice in democracy and international human rights system constrain international trade, intellectual property, and traffickers & terrorist of all kinds, in the global era? What responsibilities do wealthy nations have to end inequality & global poverty? What are the ethical obligations and claims for collective global action? What are the human rights dimensions of climate change and its consequences for people’s lives and livelihoods? Can international organizations and corporations ignore human rights? In what ways can economic policies and institutions be used to strengthen human rights policies around the globe and advance social justice? What is the impact of globalisation on the background of a toxic ideology, ‘nuclear trafficking &

terrorism', and giving rise to 'artificial intelligent weapons (AI)'⁹? Who is planting the root cause of poverty, whether capitalist (globalisation) or policy makers? What makes it more likely for some poor families to move out of poverty (upward mobility), while others are unable to do so? Whether the global monetary policy was increasingly becoming part of the problem rather than becoming part of solution? Whether to shun the monetary policies that can negatively impact other economies? And so on. Hence, hard questions can be asked and answered like **whether globalisation made the world a better place to live with dignity & freedom**¹⁰? And if not, what is its impact on the international human rights system? A nascent conversation between the discourses of human rights and economics will capture key questions, ideas and issues that facilitate a constructive survey about the relevance of human rights to national and global fiscal policymaking. These reasons and more, this article surveys some of the factors which deal with international human rights system in the global economy.

KEYWORDS: International Human Rights System

INTRODUCTION

Structure of the Article

The scepticism of globalisation is really scepticism of the power, and the privilege that it produced. But for the last three decades, globalisation was undergirded by a set of meta-assumptions –part myth, and part possibility- all of which are now being contested not only by critic but also instances of global traffickers & terrorists. In this background, an attempt is made to summarise the structure of international human rights system & law in the global economy, yet, it seeks to draw together key issues that emerged after three decades of globalisation. Firstly, this article begins by summarising the concept of international human rights system, and economics by primarily to suggest approaches to economics and economic policy-making that advocates of human rights. Secondly, it considers the role of political acceptance on policy making. These days economic policy-making is a little like flying in the dark because of inaccurate data systems and lack of ideas. Hence, an effort is made like '**Basic Income**' for all in this country irrespective of employment or social status. Thirdly, it focuses on **global economic governance** and international human rights system & law. Finally, concludes by findings and suggesting several ways in which human rights advocacy and research might be strengthened to better influence economic policy-making. However, it is said that complicities arise when ensuring its political acceptance and one need to be 'a little cleverer' for making economic policy because economic-policy formation is very easy but it is harder to implement the framed policy without political acceptance¹¹.

Globalisation V. Human Rights

Globalisation is a term that denotes the process of cross-fertilization. The idea behind the globalisation was that it is possible to imagine a system of economic interdependencies which are structured in such a way that mitigated the zero sum aspects of global trade. Even after the 2008-09 financial crises, the globalisation was strong enough to withstand by rolling more liberalisation. In the recent past, globalisation is growing as a vital component of humanity to use of power to exercise influence of economy. Yet, the global economic situation is "grim" and "worrisome". It is facing increasingly dangerous challenges. The G7 (Group of Seven industrial powers)¹² held at Japan on May27, 2016 said, 'pumping up the world economy is an "urgent priority" to avoid dire global consequences.

While evidence of economic recovery in some countries is now apparent, though fragile, the impacts of the economic crisis continue. As repeated attempt to kick-start the growth cycle has yielded less than the desired results, which

have proved detrimental for all economics. For example, global growth has been on a secular decline in this last economic cycle, with Europe and Japan struggling, the US barely growing and China displaying dramatic decline. In contrast, India growth has been resilient, growing much faster than the majority of its emerging markets. RBI's economic policy credibility has played its own role in this resilience by attacking the pernicious problem of inflation and fostering international confidence in Indian financial assets¹³. India's growth must be put into global perspective. The scale of the economic crisis has prompted renewed interest in deepening understanding of the relationship between human rights and economic policymaking.

In the contrast, the doctrine of human rights has been highly influential within international law, global and regional players, and some more institutions. Human rights are moral principles or norms, which describe certain standards of human behavior, and are regularly protected as legal rights in regional and international law. They are rights inherent to all human beings, whatever the nationality and place of residence, sex, ethnic origin, colour, religion, language, or any other status. They are commonly understood as inalienable fundamental rights "to which a person is inherently entitled simply because she or he is a human being," and which are "inherent in all human beings" regardless of their nation, location, language, religion, ethnic origin or any other status. They are applicable everywhere and at every time in the sense of being universal, and they are egalitarian in the sense of being the same for everyone. They require empathy and the rule of law and impose an obligation on persons to respect the human rights of others. They should not be taken away except as a result of due process based on specific circumstances; for example, human rights may include freedom from unlawful imprisonment, torture, and execution¹⁴. These rights are all interrelated, interdependent and indivisible. In sum, human rights are the rights of human being to live according to their nature and with other human being.

In the light of the above discussion, human rights have become a mediating language for discussions of social justice and the global economy. The vigour of the global economy is at once creating and destroying opportunities for people, shaping lives and livelihoods. Yet, while the language of human rights developed alongside capitalism, human rights and economics have followed separate paths in both theory and practice¹⁵. The economic crises of the past have often been characterized as a crisis of the global capitalist system. It has been suggested, for instance, that underlying these crises are four imbalances, between: the economies and the policymaking; the real and the fiscal economies; different macro-economies; and the economy and the environment, which sets a material limit on economic expansion. Consideration of these four constraints cannot be disentangled from, and therefore forms a key part of, discussion for today's global economic governance. In such a context, powerless states are unable to determine or pursue all their economic objectives through domestic policy alone. Their policy options are increasingly subject to global norms and constraints, public & private actors, and some more. Some of these policies may actually restrict the ability of states to meet certain human rights obligations. In the meantime, the global policy makers shape fiscal policies by imposing policy conditionality's and also by empowering private actors in global markets. In parallel, human rights advocates call on states to take account of human rights standards and obligations when they formulate policy. Many economists also support global standard setting, for example, with respect to labour rights. Important questions, therefore, arise concerning both the value of "policy space" and ethical criteria that should apply when policy is formed. On the other hand, it is evident that international cooperation is necessary to successfully manage large global problems like chronic poverty¹⁶, climate change, nuclear crises, traffickers and terrorists of all kinds because their scale and complexity are such that no single state can deal with them on its own¹⁷. The real and practical implementation of globalization had posed problems to international human rights system and thus the powerful anti-globalization sentiments are now working through the electoral politics of all

democracies¹⁸. And the basic undercurrent of contemporary politics says, 'further globalization is very much minimal because the globalization is a matter of debate and much more to be blamed'. The stagnation of living standards in advanced economies has supported this argument. The global economy growth remains sluggish; high levels of unemployment persist; ballooning sovereign debt in many countries is casting a shadow on the sustainability of programmes that fund universal entitlements to health services, education and social protection to the most disadvantaged and vulnerable.

World Economy V. Sustainable Development

The last three decades, globalisation was undergirded by a set of meta-assumptions –part myth, and part possibility- all of which are now being contested not only by critic but also instances of growth in global economy. Currently, the world economy is growing "extremely slowly", with the factors differing from one country to other and termed notions of a de-coupling of economic growth between industrial countries and emerging markets as "illusory". "Easy and unconventional monetary policy in industrial countries could increasingly be a part of the problem. India should restrain itself from being "too ambitious" at a time when the world is full of uncertainties and instead focus on sensible policies to ensure a sustainable economic growth. "Given great uncertainty about outlook and policies of others in these times, a country like India should try to take sensible measures without getting too ambitious, as we have done so far,"¹⁹ It is, therefore, called upon the central banks around the world to "start thinking more internationally" and stressed on the need to "start discussing new rules of the monetary policy game in the international setting."

In the contrast, sustainable development is a process for meeting human development goals while sustaining the ability of natural systems to continue to provide the natural resources and ecosystem services upon which the economy and society depend. While the modern concept of sustainable development is derived most strongly from the 1987 Brundtland Commission's Report, it is rooted in earlier ideas about sustainable forest management and twentieth century environmental concerns. As the concept developed, it has shifted to focus more on economic development, social development and environmental protection²⁰. It can be defined as a development where we fulfil the needs of present days and we don't compromise on the ability of the future generation to fulfil their own need²¹.

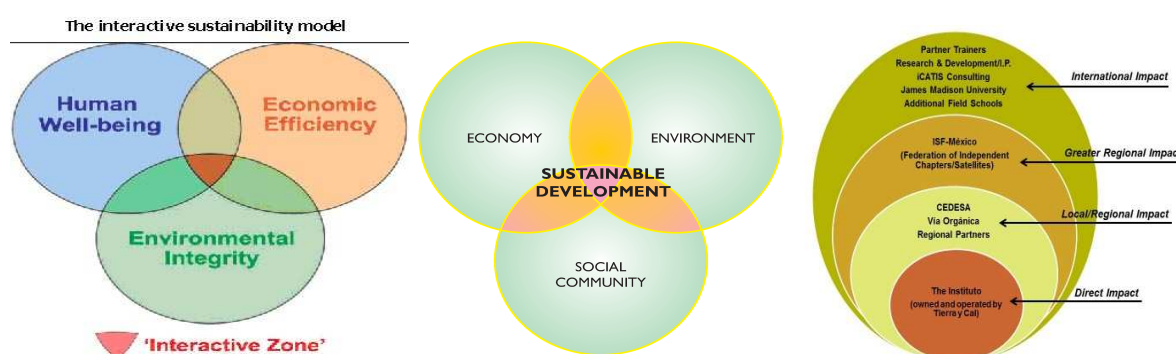


Figure 1

The above graphs highlight the 'interactive sustainability' model that produce an interactive zone (see: triangle size red colour in the left figure) by cutting edges of all three areas -human being, economy and environment- by creating impact on global and regional players (see: right side figure). The UN continues to strengthen its work to prevent conflict, resolve dispute peacefully, and address the violation of human rights before they escalate. A new powerful tool is the **2030 Agenda for Sustainable Development**, a blueprint agreed by all 193 member countries of the UN that includes a strong

focus on justice, institutions and peaceful societies. We need to strengthen the international systems that manage large movements of people so that they uphold human rights norms and provide the necessary protection²² by improving global governance, including through a “global compact for safe, orderly and regular migration”

International Human Rights System

International human rights system **apply to all violations including the area of development and pro-poor approaches** to economic growth. For example, Tom Lantos Human Rights Commission in the US Congress that held a hearing on 7th June, 2016 to examine, “the current state of human rights in India, challenges to fundamental freedoms, and opportunities for advancement”²³. This type of discussion gives input to frame policy framework to health, education and poverty reduction as well as wider efforts **to integrate human rights principles in development policy**. When rights-based approaches stress participation and empowerment they reflect many elements of human rights. In addition, certain other streams of thought within economic philosophy affirm many of the principles put forward by rights advocates, and offer real possibilities for intellectual and policy congruence. For example, the capabilities approach, which affirms human rights principles such as participation and indivisibility; and pro-poor approaches to economic growth, advocated by many economists that place poverty and equity at the centre of economic policy-making. Therefore, it can be said that, although there are certainly disagreements about which policy prescriptions are most effective, many economists are not averse to taking rights seriously, especially in the context of addressing poverty & refugee crises.

International Human Rights Standards and Law

International human rights standards and obligations have not received adequate attention in policy measures to respond to the monetary crisis. Several schools of thought in economics do not share the assumptions, methods, normative foundations or policy conclusions of mainstream economic theory. Many economists criticise advocates of human rights for avoiding tough choices. From their perspective, human rights advocates appear to affirm broad principles over specific policy choices. A few economic policies impact of the global economic and financial crises on the universal realization and effective enjoyment of human rights²⁴. “Mainstream” or “dominant” economics theorists²⁵ advance three inter-related hypotheses, concerning rational expectations, the real business cycle, and efficient markets. For more on the rise of ‘New Classical Economics’ see, “mainstream” economic thinking²⁶. The idea of core obligations in economic and social rights is an example of a certain approach to prioritising those human rights as basic rights in global economy without which the humane never exists. In fact, many human rights advocates argue precisely that human rights-based approach will bring better economic and developmental results, thereby themselves partially using human rights values on economic concepts. One ought, therefore, to be wary of generalisations. It is too simplistic to assume that economists are insensitive to human dignity or that advocates of human rights are uninterested in economic progress. Many economists aim to reduce inequities in all basic rights. Equally, though much human rights advocacy has concentrated on civil and political rights, a growing number of experts and organisations have developed human rights approaches that address broad questions of development and growth and more specific issues relating to poverty reduction programmes, budget analysis, social protection, and corporate accountability though certainly definite obstacle.²⁷ In sum, human rights are unlikely to provide answers to all economic questions but they must be achieved in congruence between human rights and economics principles. The point is to understand the value of the human rights framework, not necessarily to substitute it as a new and overarching paradigm that has all the answers. It has some distinct strength and weakness. Its strength requires that its **rights** must be recognised and protected by the international system and law. International human rights standards are comprehensive, deal with all

categories of rights, and provide special protection to marginalised and vulnerable groups that too often benefit last and least from economic growth and suffer first and most in economic crisis. Many economists, especially those who have long pressed for change in dominant modes of economic thinking, recognise these strengths and weakness of human rights in the global economy.

Refugee & Migrant Crises V. International Human Rights System

The early stages of Europe's refugee crises produced heart warming images. This is because, the international law obliges governments to help refugees who reach borders, but domestic politics constraints their room for manoeuvre. Europe presents double challenges. First it is rich region with a commitment to human rights that happens to sit next to Africa and the Middle East. Second, it is largely a borderless club of geographically concentrated states with widely varying economics, benefit systems and labour market. Asylum seekers shop around, leaving some EU countries to bear a far heavier burden than others. That sets governments against one another. Over the years the EU has taken halting steps to manage this problem by developing common grounds, beyond definition, on which it could be granted. For instance, the US continued to resettle refugees after the end of the cold war. But today security fears due to terrorism. Politicians still struggle to talk about immigration because of native troubles from the voters.

In spite of this, the refugee & migrant crises is leading more people to leave their home either by force or by choice. Movements of people are fundamentally a global phenomenon that demands a global sharing of responsibility. The number of migrants is expected to continue to grow as a result of globalisation that includes trade, labour and skill shortages, the ease of travel and communications, rising inequality and climate change. Human beings have moved from place to place across the millennia, by choice and under duress, and will continue to do so for the foreseeable future. Integration of nations, multiculturalism, allowing minority groups to drift so far away from the mainstream of the dominant majority that they now hold values and idealism that are far away from the liberal ideals are some of the areas to tackle the "dark side of the diverse society", that have encouraged authorities to "sky away from confronting wicked acts for fear of having to address their ethical or cultural components". In the other hand, today, millions of refugees and migrants are being deprived of their basic rights, and the world is depriving itself of the full benefits of what refugees and migrants have to offer. Refugee and migrant crises are far from unsolvable, but they cannot be addressed by states acting alone. Only by upholding our duty to protect those fleeing persecution and violence, and by embracing the opportunities that refugee and migrants offer to their new societies, will we be able to achieve a more prosperous and fair future for all. There is a pressing need to do more to combat **smuggling & traffickers**, to rescue and protect people en-route, and to ensure their safety and dignity at borders. More orderly and legal pathways for migrants and refugees will be crucial, so that desperate people are not forced to turn to criminal networks in their search for safety. In other words, "Are the universe of different background coming together to address the 21st century most important crisis of 'refugee and migration' or drifting further apart?" UN says the new tool is the 2030 Agenda for Sustainable Development that strengthens the international systems that manage large movements of people so that they uphold human rights norms and provide the necessary protection²⁸ by improving global governance, including through a "global compact for safe, orderly and regular migration". In addition, all sides need to accept that rich countries cannot remain immune from the global increase in mobility and that certain sectors would collapse without migrant labours; but also that refugees are not invariably a great boon to economics, as advocates suggest. But to insure the maximum benefit from the arrangements for everyone, the newcomers have to be properly integrated with dignity.

What Does Constitute Human Rights in Economy?

Human rights are based on principles of dignity and freedom. Both are severely compromised when human beings cannot meet their fundamental needs. Economic, social and cultural rights guarantee that every person be afforded conditions under which they are able to meet their needs like the right to education; the **right to food guaranteeing freedom from hunger and access to safe and nutritious food, clean water and air**; the right to health; the right to housing & freedom against forced eviction; the right to social security; the right to work; the right of venerable groups, etc. A violation of economic, social and cultural rights occurs when a State fails in its obligations to ensure that they are enjoyed without discrimination or in its obligation to respect, protect and fulfil them. For instance, while the influence of human rights has spread, so have disparities in global and national income and wealth. This raises important questions regarding the relevance of human rights to the economic policy, an issue especially important to consider at a time when a significant shift in economic thinking is underway. In other words, the interaction between human rights and economics reveals that convergence of perspectives and approaches between human rights and economics is part of the emerging reality of development. Many studies provide a number of examples where human rights have contributed to form economic policies. The examples provide evidence that human rights integration may contribute positively to poverty reduction. This article identifies the following convergences and conceptual challenges²⁹:

- Human rights focus on the worth of every human being and are concerned with the distribution of power and resources. For economics, this means a need to focus on the distribution function—not just production and exchange functions—and put distributional effects at the centre of economic development policies and value judgments.
- Putting people at the centre of economic development requires focusing on disaggregated/ marginal distributional outcomes rather than aggregate/average outcomes or a mere emphasis on efficiency.
- The prioritization of human rights in economic policy and decision-making requires clearer recognition of human rights as an internationally accepted framework. Developing robust criteria to test and measure the application of international human rights law to determine and guide the mitigation of any economic restrictions of rights is useful.
- There is a need for new explicit welfare economic norms and value judgments built around distributional equity and redistribution goals that reflect human rights objectives. These value judgments include: — prioritizing minimum essential levels of socio-economic rights for all; — equal distribution of the means to realize socioeconomic rights necessary for a dignified life, except where an unequal redistribution would benefit targeted disadvantaged members of society; — presumption that there will be no retrogression of rights, and as such an avoidance of non-redistributive resource allocation against certain groups; — definition of “compensation” that requires remedial justice in the event of a violation.

However, often a violation of one of the rights is linked to a violation of other rights. And thus an illustrative list of human rights violation is listed below.

- Chilling effect on human rights violation is **Rape**. And more is their prosecution that is a long, painful, and often futile process for the victims³⁰.

- Forcibly evicting people from their homes,
- Contaminating water,
- Failure to ensure a minimum wage
- Failure to prevent starvation
- Denying access to information and services related to sexual and reproductive health
- Systematically segregating children with disabilities from mainstream schools
- Failure to prevent employers from discriminating in recruitment
- Failure to prohibit public and private entities from destroying or contaminating food and its source, such as arable land and water
- Failure to provide for a reasonable limitation of working hours in the public and private sector
- Banning the use of minority or indigenous languages
- Denying social assistance to people because of their status
- Failure to ensure maternity leave for working mothers
- Arbitrary and illegal disconnection of water for personal and domestic use
- Healthcare terrorism (scam)

Above all, terror is a recurring nightmare and most savage act of human right violation inspired by a toxic ideology³¹. It stands as major threats to liberal democratic values everywhere, and the world cannot win a stepped-up battle against the terrorism by abandoning the democratic values based on dignity and freedom and, therefore, terrorism never ends, and thereby violation of human rights, too, never ends. The real challenge in India's engagement with protection of human rights in global economy is based on many challenges that include inflation³², current account deficits, crude price (Rs. \$ 24.03/ barrel on January, 2016), gold imports, fiscal & foreign exchange management, macroeconomic stability, etc. Really, it is a challenge for human rights in economy.

Fraud Shames Our Financial System

Truly, scam has become a subject of concern from Tokyo to Rome and from Moscow to London. Yet, the business persons with global experience admit that there is a difference when it comes to India, here, everything becomes more problematic when the economy is involved. Healthcare scam is an instant case. The doctors traditionally predominated to use the first point of contact between the patient and the medical system, and were deemed capable of dealing with most illnesses. However, the volume of medical knowledge has grown dramatically after globalization and specialization has become the norm. The biggest challenges before the rampant use of expensive inducements by pharma companies to influence doctors' prescriptions have only just been engaged with the health scam. Far better oversight will be required to dismantle this pernicious system, which imposes arbitrary costs -and sometimes arbitrary outcomes -on patients. Equally problematic is the rampant growth of the diagnostic laboratory, which has become an ancillary industry of the practice of medicine and flourishes because of kickbacks for referrals. Traditionally, doctors narrowed down their diagnoses by

examining patients, and then prescribed confirmatory tests. However, prescribing a battery of lucrative tests before even setting eyes on the patient is the new norm. Indeed, the priorities of healthcare seem to have been overruled by the imperative to keep the production lines rolling. Sometimes medicine seems to have been reduced to a set of asset management challenges — how to keep hospital beds optimally filled for all places at all time, how to maintain a good turnover rate at operation theatres and clinics, and so on. Such are the terrible situation in the field of medical ethics which the healthcare failed to address, but will now have to face up to. In the field of teaching, it is imperative to prevent a system of education from degenerating into a mere certification protocol. The new improved regulatory system must consider factors like the entry of private capital in a not-for-profit teaching system, doctors' reluctance to take rural postings versus capital's enthusiasm for running poorly manned rural institutes, and so on. And in all matters, the restructured regulatory agencies must have to respect the principles of medicine rather than those of accounting, and serve the public good first and the profit motive afterwards³³.

In an another instance, the Supreme Court of India held that with advent of liberalization, government has encouraged establishments of privately managed institutions with the hope that the private sector will play vital role in the field of education with **philanthropic approach** and use it for the purpose of profiteering, while upholding the provisions of a State law which enables government to have 50 per cent shares in management seats in private dental colleges, saying there was no violation of right of autonomy of educational institutions in Common Entrance Test (CET) being conducted by the state or in fixing fee. "There was no violation of right of autonomy of the educational institutions in the CET being conducted by the State or an agency nominated by the State or in fixing fee. "The right of a state to do so is subject to a central law. Once the notifications under the Central statutes for conducting the NEET become operative, it will be a matter between the States and the Union, which will have to be sorted out on the touchstone of Article 254 of the Constitution³⁴.

The government, also, should ensure globalisation protect people from sophisticated tricks. It is true that the volume of financial activity also brings serious risks of economic crime and real opportunities for criminals to defraud hardworking taxpayers of their savings and earnings. For too long, there has been too little understanding of the problem and too great a reluctance to take steps to tackle it. To overcome this problem, businesses should take more responsibility than the government to ensure their customers do not become victims of scams.

International Human Rights System V. Terrorism

Fundamental constraint of third world countries is their economy & their dependents rest of the world's economy unlike human right that is based on universal principle of dignity and freedom. Globalization produced many advantages still the major disadvantage is creation of traffickers and terrorists. For example, the critic says that Syria civil war is the product of Iraq evasion in 2003. For example, one of his most candid speeches about Tony Blair time in office, the former prime minister admitted that he had "underestimated profoundly" the forces that had been at work in the region and which would be released by the toppling of Saddam Hussein as a result of the 2003 invasion. He admitted his understanding of the Middle East is "a lot deeper today" than when he was in power and said the experience had led him to call for a more evolutionary solution to regime change in the wake of the Arab spring. While Tony Blair refused to explicitly mentioned in the **Chilcot report** but a source close to the Chilcot Inquiry told 'The Sunday Times' that the long-awaited report into the Iraq war was to offer an "**absolutely brutal**" verdict on the failings of the military action and Blair's role in the lead-up to it³⁵. In fact, truth is the first causality in Iraq evasion, and extreme levels of manipulation and falsehood are other norms. The price has been paying for Iraq evasion is Syria's civil war and terrorism. Today, terrorism is a recurring nightmare and

most savage act inspired by a toxic ideology³⁶. Hence, hard questions can be asked and answered, whether, overall, has globalisation made the world a better place to live with dignity and freedom? If not, what is its impact on Globalisation v. Terrorism?

The globalization put the terrorism permanently on probation because globalisation is oversold that has been creating growing inequalities and ideological clash', massive debt, chronic poverty³⁷, and some more. Above all, whatever may be the object and purpose of globalisation, the ultimate object is profit that produces counter products like anti-globalisation. Therefore, some economists consider the doctrine of human rights is to be a tool that can be used to achieve less distorted or corrupt markets or more equitable development. These are two very different conceptions of human rights. For one group, they are an additional tool, to be adopted where they have practical value; for the other, human rights are a goal representing intrinsic values that should not be compromised. Because they perceive the fulfilment of human rights as primary, human rights advocates generally affirm a hierarchy in international human rights system and law, which others may not. Human rights advocates often criticise economic policies that calculate the benefits of long-term aggregate outcomes and discount violations of individual rights as short-term losses and "collateral". This calculation is seems to be wrong when it counts for inequitable economy that produces traffickers and terrorists and they strike anywhere at any time, and thus all countries are equally at risk has now become oblivious to all political leaders across the globe. Terrorism has grown slowly but firmly better than globalization project itself by threatening the international human rights system and law.

Effect of Global Recession

The global recession has been overwhelmingly viewed as a national and global failure of economic policy and regulation that undermined a range of human rights for people in many countries. Despite, international human rights standards and obligations as part of globalization have hardly been considered in the design, implementation and evaluation of policy measures to bring the crisis under control. Was this because human rights were not perceived to be relevant? Are advocates of human rights simply not effectively explaining the pertinence of human rights to economic and financial governance? Precisely what arguments should be made? These questions lie at the core of a policy gap that pre-dates one after another recession/s. But economic analysis is indeed at odds with an approach that values equality. Yet long-term structural interventions of the kind necessary to build effective and inclusive education, health and social protection systems, reduce extreme poverty or sustain modern economies, cannot be designed solely on the basis of monitoring compliance with individual human rights. Many economists criticise advocates of human rights for avoiding tough choices, and regard human rights principles as unspecific and unenforceable policy tools. From their perspective, human rights advocates appear to affirm broad principles over specific policy choices, especially when the latter seem likely to compromise them³⁸. Since the Indian economy is largely depend on global economy in three fronts –inflation, current account deficits, and fiscal management- the simple distortion in global economy spoil the bill of human rights, and in particular the poverty and inequality.

Human rights advocates criticise economic analyses that calculate the benefits of long-term aggregate outcomes and discount violations of individual rights as short-term losses and "collateral". For many millions of people in poverty there has long been a crisis of economic opportunity and social protection. For example, the global financial crisis 2008-09 may have caused an additional 500,000 cancer deaths from 2008 to 2010 with patients locked out of treatment because of unemployment and healthcare cuts³⁹.

Insights for Economic Policy Makers for Sustainable Human Rights

What lessons do the past three decades of globalisation offer for what will take for the country to sustain human rights and bring about deeper changes? Some of this article highlights a few key requirements to encourage analysis and to give insights for economic policy makers for sustainable human rights (like poverty reduction and shared prosperity). On the other end, the critics say, 'democracy is like a game where everyone cheats' because business meant for profit'. For years, every single statistic of consequence has been screaming to the political system that the inequality and violence against vulnerable is really bad. There is rising in rape, torture, murder, economic inequalities, and crimes of all types. When considering these issues, it is important to begin by noting that economics and human rights are distinct and largely self-contained fields. Equally important, both are markedly heterogeneous (thought of Progressive School). Within this scope, a few key requirements for sustainable human rights in the global economy make a greater deal. Three case studies are reviewed:

- **Who Can't Afford the Basis Need Such as Food?**

India completes, 25 years of the beginning of globalisation in **July, 2016**. World Bank's research for trickling poverty, identifying key factors that India is a home to 26% of the global extreme poor. It hinges India's ability to make strong and sustainable inroads in reducing poverty. However, the good news is that India has made notable strides in trickling extreme poverty and promoting growth amongst its poorest-what the World Bank calls as shared prosperity since 1990. Indeed, the rate of decline in extreme poverty in India has not only outpaced the developing world as a whole, but also the middle and lower middle-income countries as a whole. Also, when we compare India to other countries, there is a marked room for improvement. For example, even though India has grown rapidly, its growth has been less effective at reducing poverty as compare to China, Vietnam, Turkey, and Brazil. This raises questions, what lessons do the globalisation offers for?. And what it will take for the country to sustain development? To answer this questions, five key requirements for sustainable poverty reduction and shared prosperity in India was considered. They are: Firstly, accelerating rural poverty reduction; secondly, creating more and better jobs; thirdly, focusing women and Schedule Tribes; fourthly, creating more good locations based on basic amenities; and finally, improving human development outcomes for the poor. As the result of the above, the sharp decline in poverty in India has been accompanied by a strong pattern of upward mobility, leading to an emerging middle class. Yet, a vast share of the population remains vulnerable to slipping back into poverty, suggesting that gains against poverty need to be deepened and made more secure. Schedule Tribes stand out as a group that has fell further behind, with one-third struck in chronic poverty⁴⁰.

From India's perspective, researches work⁴¹ on 'poverty and prosperity' highlights that India did lot; yet it has to do a lot. In fact, the poverty reduction did not benefit all segments of population equally in India. The fall in poverty levels could have been much higher if growth had been more inclusive. In other words, in many cases, when a country experiences high growth, rapid poverty reduction quickly follows. In India's case, however, high growth did not lead to as quick a decline in poverty as we would have been expected. The sheer scale of poverty in the country remains sobering. In 2012, India was home to 262 million poor (as defined by National Sample Survey organisation as \$1.90 per day for international poverty line). Put differently, **one in four people living in extreme poverty** across the world are Indian. Poverty is closely intertwined with geography. The poor are still far more likely to be found in India's villages which are home to 80% of the country's poor. Nevertheless, the story of India's transformation remains one of optimism. India has made tremendous progress in reducing absolute poverty in the past two decades. To determine the poverty line is based on

the daily expenditure per capita. Based on India's official records, the share of the population living in poverty was halved between 1994 and 2012, falling from 45 percentages to 22 percentages (See chart). During this period, an astonishing 133 million people were lifted out of poverty. At this pace, the fall in extreme poverty in India since 2005 exceeded the average rate of decline for the developing world as a whole and the middle income countries as a group⁴².

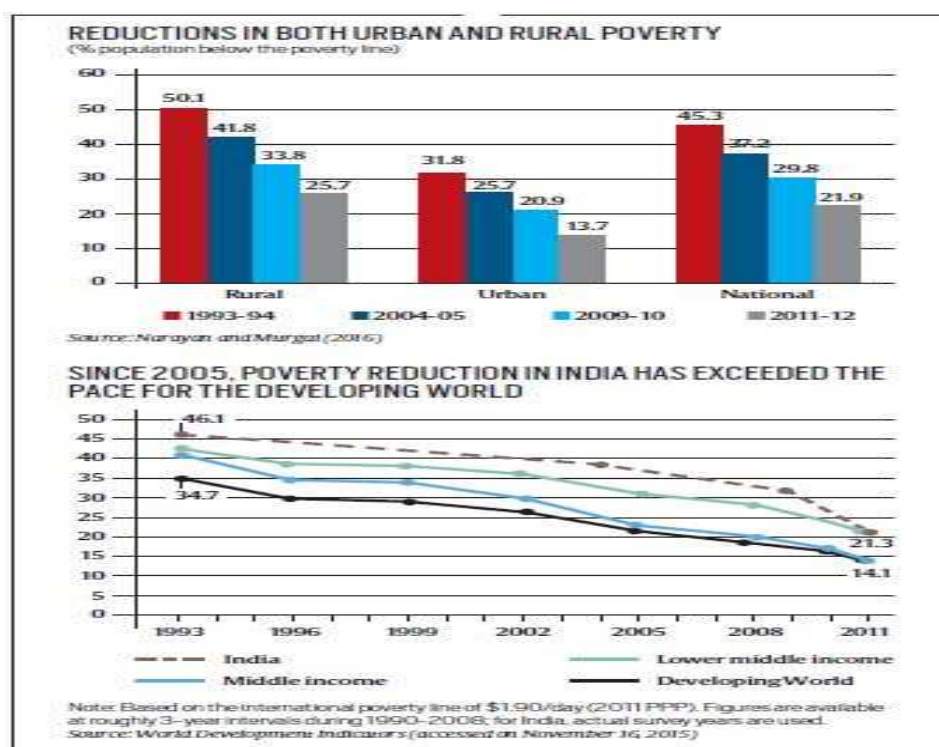
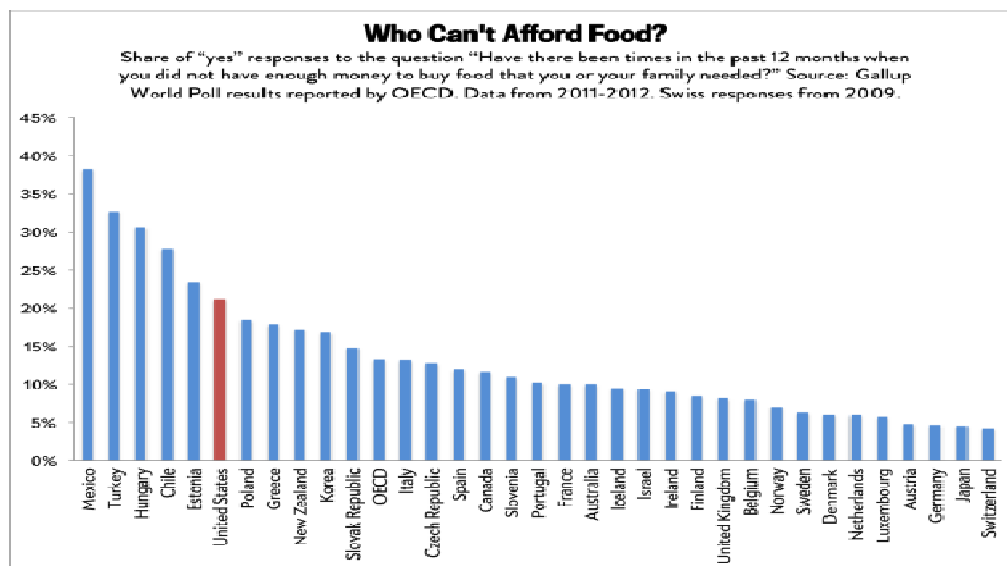


Figure 2

(Tackling Poverty in India, A study by World Bank⁴³)

Yet the most worrying trends in India's poverty reduction are the low participation of women in the labour market and slow progress among the Schedule Tribes. India's women have been withdrawing from the labour market since 2005, and less than one-third of working-age women are now in the labour force. As a result, India today ranks last among BRICS countries and close to the bottom in South Asia in female labour force participation. Schedule Tribes started with the highest poverty rates of all of India's social groups, and have progressed more slowly than the rest. Both are at risk of becoming locked out of India's growth and prosperity. It is, therefore, an instant case from Kerala is selected as it being the highly literate state among the states in India. Jisha is a socially discriminated poor Dalit girl from Kerala (India), living in an unsecured hut in poramboke land⁴⁴, constantly under the threat of eviction and physical violence. It is not the first victim of the rising violence and inequality faced by women in Kerala (India) despite the glitter of remarkable human development index in Kerala, in terms of social marginalization and violence; women in the state have been among the worst off in the country. And it was always loud and clear in the statistics: they have high literacy, great scores in academics, but no jobs; at home, they get badgered, violated both physically and psychologically, and raped; and in the streets and public places, they are troubled by hooligans and moral policemen. The instance case shows the lamented the oppression of Dalits, women and marginalized communities, in India for economic exploitation, who can't afford the basic human rights, needs like food. This study compares the India's poverty positions with other countries, who can't afford food in globally.



(Source: Gallup World Poll results reported by OECD)

Figure 3

Therefore, the sustainable develop will come in India, if a few key requirements for sustainable poverty reduction and shared prosperity is achieved. For example, accelerating rural poverty reduction in India indicates that **four out of every five of India's poor** living in rural areas and thus progress will need to focus on the rural poor. This is not just about agricultural growth, which has long been considered the key driver of poverty reduction. In fact, rural India is not predominantly agriculture, and shares many of the economic conditions of smaller urban areas. Capitalising on going connectivity between rural and urban areas, and between the agriculture, industry and service sectors, has been effective in the past two decades and holds promise for future⁴⁵.

The rapid decline in consumption poverty over the past two decades was accompanied by improvements in other dimensions of welfare. But progress has been mixed and much still remains to be done. India's performance on key indicators of well-being lags behind countries at similar stages of development. And country level estimates mask wide disparities between states. On a positive note, India has made appreciable gains on several fronts. Infant and child mortality rates were more than halved between 1994 and 2014, and the maternal mortality ratio fell by over 60%. Students are now staying longer in school, as evidenced by an increase in secondary school completion rates. And children are 34% less likely to be underweight in 2014 than they were in 2005

However, these bright spots coexist with slow progress on other important fronts. For instance, less than a third of India's households have convenient access to piped water, showing very little improvement since 2005. Only 2 out of 5 households have access to improved sanitation facilities and an overwhelming 44% of the population practices open defecation. In fact, India lags behind neighbouring countries like Bangladesh, Nepal and Pakistan in improving access to sanitation and eradicating open defecation. The Swachh Bharat Mission is thus a timely initiative to improve an aspect of well-being in which India has not only fallen behind its neighbours, but has also not kept pace with its own record of progress in other dimensions. Importantly, child under-nutrition remains high and endemic. Roughly 2 in 5 children under the age of 5 are 'stunted' — that is they are shorter than the desired height for their age. While child under-nutrition in India is similar to comparable countries in South Asia, nationwide estimates hide wide disparities between states. In Bihar, Jharkhand, and Uttar Pradesh for instance, roughly half of all children under 5 are stunted. Even relatively prosperous

states like Andhra Pradesh, Gujarat, Haryana and Maharashtra fare poorly in this regard⁴⁶. The chart below highlights the infant, child and maternal mortality and select indicators of human development that India lacks behind many other countries.

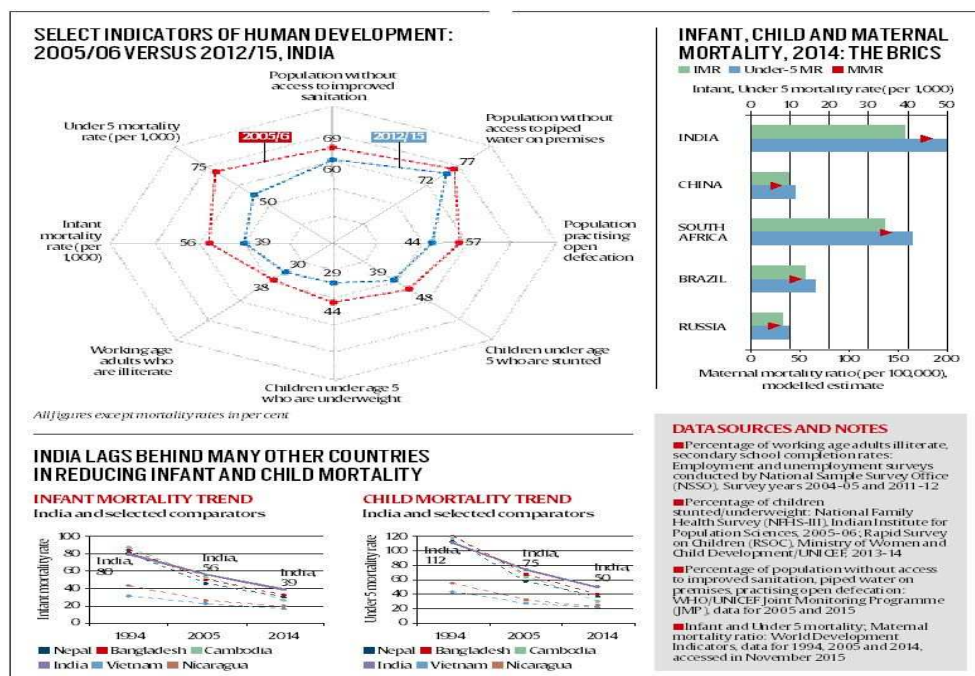


Figure 4

Nevertheless, India has made tremendous progress in reducing absolute poverty in the past two decades, the poor are still far more likely to be found in India's villages which are home to 80% of the India's poor. In other words, one in four people living in chronic poverty across the world are Indian, and thus the need of sustainable growth.

• Human Rights Condition of Poor & Vulnerable Groups in India

Improving human development for poor & vulnerable shows in India that by improving their quality of life and income-earning opportunities cannot continue to assume that rapid economic growth will automatically translate into better human development outcomes. The recent past shows that some problems, such as under nutrition and open defecation, are endemic and not confined to the poor, and have not improved with economic growth. Besides, labour earnings have raised enough to move people out of poverty but more could be done. For example, the data from the Centre for Development Studies (CDS) in India, in as early as 2003, had shown that 74% of educated women (in their sample) in Kerala were unemployed despite better education than men in all categories except in diploma and secondary levels. The situation remains more or less the same even today despite the advent of IT and new age jobs.

Social Condition of Women & Crime against Women in India

S. N	Year	Educated Women at Kerala	Women Gainful Employment			Crime Rate of Against Women	
			Kerala	Tamil Nadu	Himachal Pradesh	Kerala Per 100000	National Average Per 100000
1.	2003	74%	29.28%	38.18%	40.27%	38	45.2
2.	2011	85%	34.78%	45.58%	51.85%	47	52.1
3.	2015	89%	39.68%	49.08%	55.45%	63	56.3

(Source: 1. Centre for Development Studies. 2. National Crime Records Bureau, GOI. 3. Probability theory)

A comparative case study is selected from Kerala State (India) because of its higher literacy rate. The workforce participation data in 2011 Census in Kerala shows that only 34.78 per cent of women are engaged in any gainful employment in the state, which was far too lower than the national average. In fact, in terms of employment, a highly literate, educated and ostensibly more empowered women from the state fare no better than the woman in a considerably backward Bihar. In comparison, Tamil Nadu's average is 45.58, and Himachal Pradesh's, 51.85. Regarding crime against women in Kerala, the numbers are six times higher than that of neighbouring Tamil Nadu, which has no globally celebrated human development glamour that Kerala boasts off. In a case, numbers from the National Crime Records Bureau for 2015 shows a continuing rise. In terms of the overall rate of crime against women, Kerala's average is 63 per 100,000 as against the country's 56.3. In other words, Kerala's women are more educated, are in better health and live longer, but they are far more disempowered than their peers in most of India. They stay mostly at home and face more violence than other women in most parts of the country. How strange is that? The problem is a conservative, lazy, indulgent, and consumerist society masquerading as politics (In Kerala election means festival of democracy). Tamil Nadu doesn't have too many talking heads waxing eloquent about women's rights or political ideology - but as data shows, women face far less violence and enjoy far greater employment opportunities. The situation is the same in many other seemingly less "progressive" or "developed" states.

- **Modern Slavery**

The 2016 Global Slavery Index (Walk Free) estimated that nearly 46 million people are enslaved globally in modern slavery like bonded labour, sex workers, forced beggars, etc. India has the highest absolute numbers of people trapped in modern slavery with 18.35 million slaves among its 1.3 billion populations. The study says India leads world in modern 'slavery', in which the women and children are even colder. However, the future efforts will need to address jobs creation in more productive sectors, which has until now been tepid and has yielded few salaried jobs that offer stability and security⁴⁷

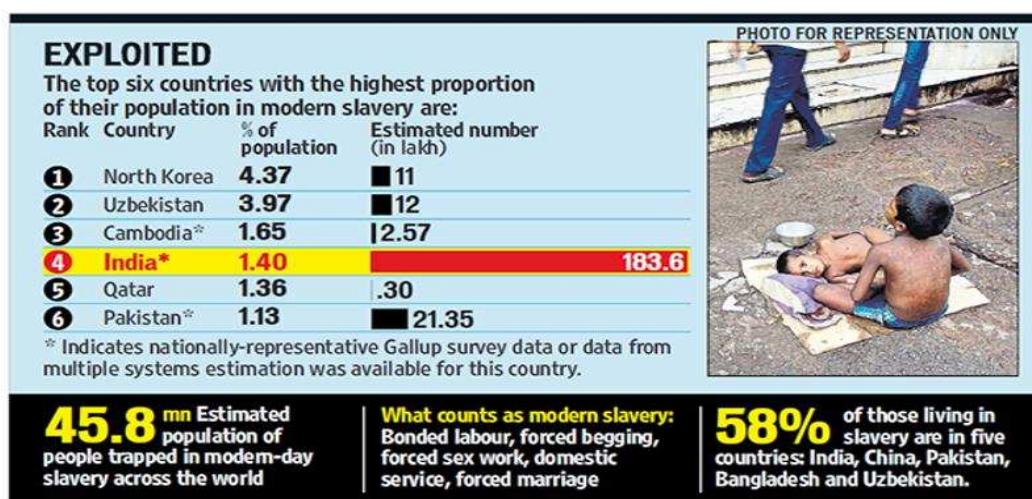


Figure 5

The Gallup survey was conducted across 15 states and covered nearly 80% of India's population-HT File

Photo

Hence, hard questions can be asked and answered like, whether, overall, has globalisation made the world a better

place? And if not, what is its impact on humanity? For these reasons and more, this study suggests that an idea may be developed to introduce guaranteed '**Basic Income**' for everyone living in the country, irrespective of employment status or social contribution. The idea behind providing a 'Basic Income' is to ensure that everyone has the wherewithal to enjoy a "basic" standard of living⁴⁸ and to prevent exploitation. From India's perspective, the idea shows that irrespective of capabilities –and India has been pushing hard to ensure that the enabling conditions exist –there exists a question of the desirability of such a policy tool in the real world. It allows people to look at reforming existing welfare schemes with renewed vigour.

Findings

The global monetary policy is increasingly becoming part of the problem rather than becoming part of solution. Therefore, shun the easy and unconventional monetary policies of industrial countries that can negatively impact other economies, and international human rights system.

Suggestion

Respect for the human rights leads to international peace. For instance, the World War II would have been avoided, if warring nations would have been respected others' human rights as similar to theirs' human rights. It requires a continuous effort to evolve a culture that is sensitive to the basic needs of every human being. Aggressive competition is a learning process in globalisation that increasingly becomes part of the problem rather than solution. Hence, a few suggestions are listed below.

- **The Lesson from the Iraq Surge 2007-09 V. Globalisation Policies**

Under the international human rights system and law, war of aggression, war crimes and crimes against humanity, including genocide are most serious of human rights violations. However, Iraq evasion went unnoticed by creating unending causalities. The first causality in Iraq surge 2007-09 is truth; and extreme levels of manipulation and falsehood are others. As a result, political economy of Iraq does not come together, tactical successes are not sustainable, and things fall parts and finally the Iraq becomes the ungovernable country. In other word, Iraq is in desperate need of responsible leader. Human rights violations at the instances of elite economic superpowers in Iraq are countering Europe in one or other way. Today, Europe has become a battlefield, and the globalization put the terrorism permanently on probation. But why is there such strong association between Islamic State terror and Europe? The answer is 'oversold globalisation' that created many open societies from toxic ideology to terrorism of all kinds. This is because of bad economic policies that applied worldwide. There is no substitute for good policy. For example, India has outlined and adhered to a path of fiscal consolidation to reduce the fiscal deficit that had widened dramatically following the post –financial crisis stimulus⁴⁹. Therefore, it is suggested to frame economic policies that have a net positive impact on a country as well as positive effects for the rest of the world.

- **Driving analogy of Economic Policies in International Human Rights System**

Economic policies can be divided into three types:

- Economic policies that have a net positive impact on a country as well as zero to positive spill over effects for the rest of the world.
- Economic policies that are little more certain, short-term negative but long-term positive.

- And economic policies that may be positive for your country but certainly negative for the rest of the world, now and for more.

The principle of economy suggests that countries should shun⁵⁰ third kind of economic policies. It may be lawful in the hosting country but it violates others human rights including leads to chronic poverty.

- **Central Banks' Co-Ordination in Emerging Market Economics, in Crisis**

People need to work with each other and we need to figure out how to make coordination among the emerging economics as more part of the global system in the absence of any global level structure in this regard. Many emerging markets have already been taking steps to help their neighbours. Coordination of Central Banks in emerging market economics is to coordinate better in times of crisis⁵¹ for avoiding more human rights violations.

- **Sufficient Stimulus to Get the Global Economy Back on Track**

We are still broadly in a situation where we think the problems are largely temporary and sufficient stimulus will get the global economy back on track⁵².

- **World of Academia to Conduct More Research on World Economy**

The world of academia to conduct deeper research and analysis on how such a system could work in a decade's time⁵³. We need some element of international responsibility in setting of monetary policy. We need rules of the game based on how policies play out in the short term versus long term; will they have negative effects on the rest of the world or positive effects?⁵⁴

- **Girls' Trafficking**

Human rights are neither ideals nor aspirations but they are claims made by virtue of the fact that we are human beings with an inalienable right to live with human dignity. Human rights flourish in a climate of peace and imperilled in a situation of conflicts. Once a degree of infiltration of conflict takes place, it is extremely difficult for a Government to remove the cancer. Girls' Trafficking⁵⁵ is one such biggest slave bazaars for minor girls. It is huge, unscrupulous bazaar with its own rules and ratings. Girls between 9 & 15 years of age fetch the highest price depending upon their physical attributes. As traffickers change hands, the price of girls brought for Rs. 2000-4000 from their native villages in India appreciates to Rs. 5000/- in the beer bars of Mumbai. So on an average good looking girl will fetch a profit of over Rs. 30000 in the organized crimes, which have spread over the years with no borders with links. In a global economy, who should be blamed? It is matter for further research.

- **Information is Power that Comes at a Cost**

The scandal surrounding the procurement of 12 AW-101 VVIP helicopters from AgustaWestland is the latest in a long list of scandals in defence deals in India. There is no question that the guilty must be punished. But it is equally important to ponder why these scandals keep breaking out in spite of a seemingly strong preventive mechanism being in place. And this is not now. This has been the case for years. The problem is compounded by the lack of transparency and difficulty the vendors face in obtaining even legitimate information from the ministry. No wonder then that the middlemen thrive as they are able to get not just the legitimate information but much more than that for their principals. Information is power that comes at a cost which the vendors are prepared to pay⁵⁶. It is, therefore, suggested to give accessibility of

officials' records and smooth flow of information to vendors to break this stranglehold.

- **Ratifying the Comprehensive Nuclear Test-Ban Treaty to Minimise Cancer**

The US, China and other nuclear armed states must end the madness of atomic testing by finally ratifying the Comprehensive Nuclear Test-Ban Treaty. The nuclear testing poisons water that causes cancers and pollutes the area with radioactive fallouts for generations and generations to come. Their suffering should teach the world to end this madness.

- **Avoid New Threats that are Focusing NATO & the EU to Work Together**

The EU and NATO have managed to cooperate in the past. But the tendency has been for the two organisations to work in parallel rather than together, leading to wasteful expenditure and muddle. However, the urgency of new threat facing Europe at Paris, Brussels, Syria civil war, Russia's hybrid war, political subversion & disinformation, etc may be forcing change. The leaders of both the institutions hope that NATO's biennial submit at Warsaw on July, 2016 will make a new era of partnership to defend Europe. It is noted that the US lawmakers seek NATO ally status for India. The raise of India as a US partner and eclipse of Pakistan, an American ally, are now being consecrated in legislation⁵⁷. The Pakistan failure to curb terror is another reason. Signing NPT (Non-proliferation treaty) not must for NSG⁵⁸ (Nuclear Suppliers Group), an international organisation that aims to control proliferation of nuclear weapons. It is suggested to strengthen the path that enriches international human rights system and law.

- **Assessment of Human Rights as Against Economy Policy**

The concept of human rights developed alongside capitalism. Yet, human rights and economics have followed separate routes in both theory and practice as a mediating language for discussions of 'social justice' on 'global economy'. It is, therefore, the human rights principles like non-discrimination and non- can provide a normative framework against which economic policy can be evaluated or assessed.

- **There Should Not be Any Economic Policy that Gives Sector- Specific Sops to any Industry**

Encouraging any industry may be the surest way of killing it and thus the policymakers should refrain from dictating the course of such business⁵⁹.

- **Central Bank to Slap Higher Provisioning for Larger Corporate Borrowers**

Large corporate excessively leveraged; exposure to such firm too high, while referring "mitigating the risk posed to the banking system on account of large aggregate lending to the RBI documents⁶⁰.

- **'Basic Income' for Everyone Living in the Country**

'Basic Income' for everyone living in the country is an idea that guarantees for some level of assured 'Basic Income' for everyone living, irrespective of employment status or social contribution. The idea behind proving a 'Basic Income' is to ensure that everyone has the wherewithal to enjoy a "basic" standard of living⁶¹ and to prevent exploitation. From India's perspective, the idea shows that irrespective of capabilities –and India has been pushing hard to ensure that the enabling conditions exist –there exists a question of the desirability of such a policy tool in the real world. It allows people to look at reforming existing welfare schemes with renewed vigour.

CONCLUSIONS

In sum, this article highlights both the importance and the challenges of bringing together discourses on human rights, development and economics, especially in the uncertain environment created by the recent economic crisis. Further, it captures briefly and in a forward-looking manner identifies some key areas that have a close link with globalisation and international human right system such as 'traffickers and terrorists', 'artificial intelligent weapons (AI)',⁶² chronic poverty, and some more for further work; as well as questions and dilemmas that will need to be addressed if human rights concerns are to influence economic policy-making in the future. This article made an attempt to summarise the potential similarity of human rights with approaches in economics that recognise the state's central role in underpinning core functions on which societies depend, especially policies to manage public resources and redistribute wealth. Since states have a duty to respect, protect and fulfil human rights, it argues that their policies should be in international order. The state should revisit the economic policy to ensure they respect human rights, regulate markets in a manner that will protect human rights, and, redistribute resources in ways that are in an equitable manner. In the area of economic policy, the study indicates how human rights advocates might engage more effectively with economic policy-makers and create wider agreement about what human rights can contribute to it. In particular, in the area of international human rights system and law need to reflect on questions of social justice and structural inequity, and economic theory and policy, while expanding their links and alliances with global policymakers. There is no substitute for good monetary policy. For example, India has outlined and adhered to a path of fiscal consolidation to reduce the fiscal deficit that had widened dramatically following the post – financial crisis stimulus⁶³. But the reality is that the global monetary policy is increasingly becoming part of the problem rather than becoming part of solution. It is, therefore, called to shun the global monetary policies that can negatively impact other economies, and spun the international human rights system and law'.

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AUTHOR'S DETAILS



¹Dr. Chettiar Arunachalam BSc (Maths), Dip (Engg), DLL (Symbiosis), LL.B (ILS), MPM (HR), LL.M, PhD(Law-Pune) is the Professor (Sinhgad Law College-Pune), and Ex- Dean/ Principal/ Professor of Pune/ Mumbai/ Delhi (GGSIP)/ Gujarat-Sardar Patel University. This article is a part of research work at Delhi LL.M-Human Rights/ MBA- & International Trade Law (Delhi School of Business).

Oscar Wilde, a late-Victorian Irish writer. Chiefly remembered today as a playwright, especially for *The Importance of being Earnest*, and as the author of *The Picture of Dorian Gray*; Wilde's oeuvre includes criticism, poetry, children's fiction, and a large selection of reviews, lectures and journalism.

World's poor pay price for rich

Rules relevant to nuclear trafficking & terrorism, trade, intellectual property, climate change, and arms race

Actors like corporations, multinational organizations, nuclear traffickers & terrorist's organisation

Tools are the international human rights system & law on globalisation

Lethal autonomous or computer algorithms weapons that can perform many functions, such as vision, voice reorganisation, decision-making and capacity to process vast quantities of information which are usually associated with human

Four out of every five of India's poor. In the meantime, India among the top 10 wealthiest nations in the world (7th Position)

The 2016 Global Slavery Index (Walk Free) estimated that nearly 46 million people are enslaved globally including women and children (victims of forced labour, ranging from prostitution and begging). India has the highest absolute numbers of

people trapped in slavery with 18.35 million slaves among its 1.3 billion populations. India leads world in modern 'slavery'.

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The principle of human right is based on 'dignity & freedom'

Raghuram Rajan, RBI Governor, GOI: a talk on Cambridge University students at the two-day Marshall lecture series 2015-16

<http://economictimes.indiatimes.com/articleshow>

News conference of 'Bimonthly monetary policy of GOI, Raghuram Rajan, RBI Governor, GOI, NDTV News TV on 7.6.2016.

https://en.wikipedia.org/wiki/Human_rights#cite_note-twsUnitedNations-3

World Wide Web URL www.ichrp.org. ISBN: 2-940259-95-X © 2010 International Council on Human Rights Policy.

One in four person live in chronic poverty in India though India among the top 10 wealthiest nations in the world (7th Position) Quotes from a principal critique of the Washington Consensus and global economic institutions, such as the International Monetary Fund (IMF), the World Bank (WB), and the World Trade Organisation (WTO)

Critics says, 'democracy is a cheat' where the ultimate beneficiary are the capitalists. Maoist calls politicians are agents and middlemen of capitalist. Hence, they warn them that they may have to face the 'People's Court'

Raghuram Rajan, RBI Governor, GOI: a talk on Mahtab Memorial Lecture in Bhubaneswar (India), 2.5.2016

<https://en.wikipedia.org/wiki/Sustainabledevelopment>

<http://www.7continents5oceans.com>

Ban KI-Moon, Secretary General of United Nations, A crisis of solidarity, Indian Express, Pune Ed., 10th May, 2016.

Source: Government of India

Balakrishnan and Elson, 2008b; Fukuda-Parr and Salomon, 2009; CESR, 2009; ESCR-Net et al, 2010; The Human Rights Council, 10th special session, The impact of the global economic and financial crises on the universal realization and effective enjoyment of human rights, S-10/1, 20 February 2009; UN Human Rights Council, Note by the High Commissioner for Human Rights, 2009

New Classical Economics is traced back to the work of theorists like Milton Friedman and Robert Lucas. Its period of dominance is typically dated to the mid- and late 1970s, when it received a huge impetus from the governments of Reagan in

the United States and Thatcher in the United Kingdom.

Skidelsky, 2009

Social Research: An International Quarterly Social Research, 2012. The conference, *Human Rights and the Global Economy*, November 9-10 2011

Ban KI-Moon, Secretary General of United Nations, A crisis of solidarity, Indian Express, Pune Ed., 10th May, 2016.

Human Rights and Economics: Tensions and Positive Relationships Nordic Trust Fund www.worldbank.org/nordictrustfund Commissioned by the Nordic Trust Fund The World Bank

A Red C poll, commissioned by News talk Radio, shows 78% of the Irish electorate agree with abortion in the case of rape

UN as reported by news agency AP, Indian Express, Pune Ed dated 19.3.2016

Inflation is the one form of taxation that can be imposed without legislation

<http://indianexpress.com/article/opinion/editorials/just-prescription-medical-council-of-india-supreme-court-2786477/#sthash.hthCOFmJ.dpuf>

<http://indianexpress.com/article/education/sc-upholds-mp-law-for-50pc-govt-seats-in-pvt-dental-colleges-neet/#sthash.IXVxS5A1.dpuf>. More, refer Ordinance by GOI published on May, 2016

The BBC's political correspondent Iain Watson, while also making it clear by Tony Blair, "he would be unapologetic for his role in taking Britain to war in 2003".

UN as reported by news agency AP, Indian Express, Pune Ed dated 19.3.2016

One in four person live in chronic poverty in India though India among the top 10 wealthiest nations in the world (7th Position)

Social Research: An International Quarterly Social Research, 2012. The conference, *Human Rights and the Global Economy*, November 9-10 2011

Agence France –Presse, The study was published in The Lancet medical journal, published on 26th May, 2016

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Tracking Poverty in India, A study by World Bank. Indian Express, Pune Ed. 24th May, 2016, Peter Lanjouw & Rinku Murgai

Tackling Poverty in India, A study by World Bank. Indian Express, Pune Ed. 18th May, 2016, Ambar Narayan & Rinku Murgai

Tackling Poverty in India, A study by World Bank. Indian Express, Pune Ed. 18th May, 2016, Ambar Narayan & Rinku Murgai

Tackling Poverty in India, A study by World Bank. Indian Express, Pune Ed. 18th May, 2016, Ambar Narayan & Rinku Murgai

Poramboke land means unutilised government land

Source: World Bank

World Bank paper on two decades of poverty and well-being in India as quoted by Ambar Narayan and Rinku Murgai in Indian Express, Pune Ed. 27th May, 2016 (1 in 3 has piped water, 2 of 5 kids stunted).

See more at: <http://indianexpress.com/article/explained/world-bank-india-poverty-report-poverty-line-consumption-poverty-2820964/#sthash.nMqUYuv.dpuf>

Source: World Bank

This idea was voted down by the Swiss voters. In Switzerland's case, this came to a monthly income of 2500 Swiss franc (or \$2555) for adult and 625 Swiss franc for every child. Yet, the proposal lost -77 per cent opposed it-primarily due to their cost. However, even in defeat, the vote has provided food for thought. Source: Indian express 7.6.2016, Pune Ed, Editorial page.

Raghuram Rajan, RBI Governor, GOI: a talk at the SAARCFI-NANCE Governors' Symposium on 10th May, 2016

Raghuram Rajan, RBI Governor, GOI: a talk on 'Rethinking the Global Monetary System' on 26th May, 2016 at London School of Economics.

Raghuram Rajan, RBI Governor, GOI: a talk on 'Rethinking the Global Monetary System' on 10th May, 2016 at London School of Economics.

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India Today: October 13, 2003.

<http://indianexpress.com/article/opinion/columns/a-recurring-scandal-vvip-choppers-deal-agusta-westland-2786380/#sthash.HNGh5Jqc.dpuf>

Times of India, May21, 2016, Chidanand.Rajghatta@times group.com

48-member body was established to prevent civilian nuclear trade from being used for military purposes

Raghuram Rajan, Governor, Reserve Bank of India, May12, 2014,

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